

Quarterly Results

March 2012



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March Quarter Highlights

Production

- Total gold production of 84,122oz
- Average cash cost of A\$809/oz
- In line with guidance

Corporate

- Strong cashflow from operations
- Cash at bank increased to A\$171M
- Capital expenditure of A\$70M

Growth

- Mt Carlton on schedule for commissioning in the December quarter 2012
- Cracow confirms new discovery at Coronation

March Quarter Production

| | Units | March Quarter 2012 | December Quarter 2011 | FY2012 Year to Date |
|---|---------------|-----------------------|--------------------------|------------------------|
| Total gold produced | oz | 84,122 | 89,812 | 249,830 |
| Attributable gold produced¹ | oz | 84,122 | 74,095 | 183,253 |
| Total silver produced | oz | 89,327 | 69,511 | 249,616 |
| Attributable silver produced ¹ | oz | 89,327 | 52,599 | 163,438 |
| Attributable Cash Cost² | A\$/oz | 809 | 760⁴ | 768 |
| Attributable Total Cost ³ | A\$/oz | 1,132 | 1,035 ⁴ | 1,079 |
| Achieved gold price | A\$/oz | 1,604 | 1,632 | 1,622 |

1. Includes increased interest in Cracow from 30% to 100% on 2 November 2011, 100% of Mt. Rawdon from 2 November 2011, and 100% of Pajingo from 18 October 2011, and corrected silver production from the December 2011 quarterly report

2. Before royalties and after silver credits

3. Includes cash costs, depreciation, amortisation, royalties and exploration

4. Re-stated cash cost following group-wide implementation of standardised accounting policies in line with current Australian industry practice resulting in a material impact on Edna May reported cash operating costs

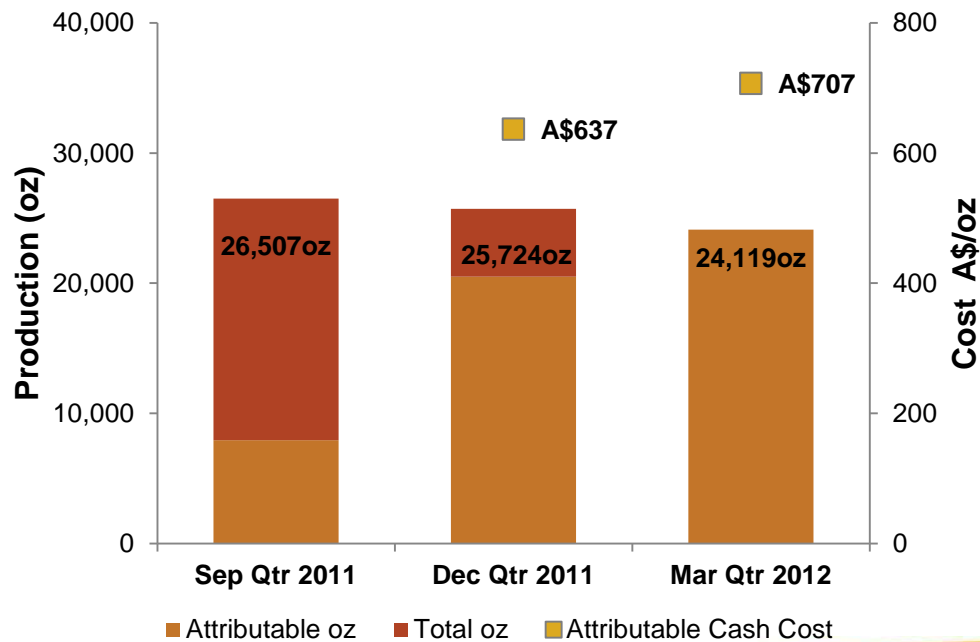
Operations



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Cracow

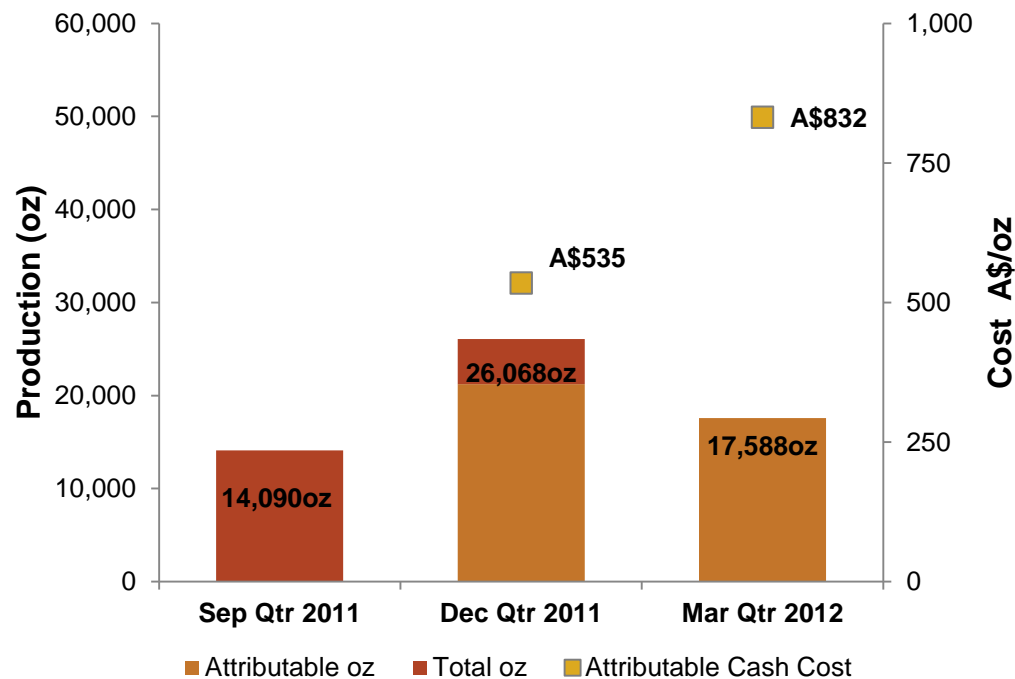
- Consistent gold production 24,119oz
- Attributable cash cost of A\$707/oz
- A number of initiatives commenced to improve mine productivity levels



Pajingo



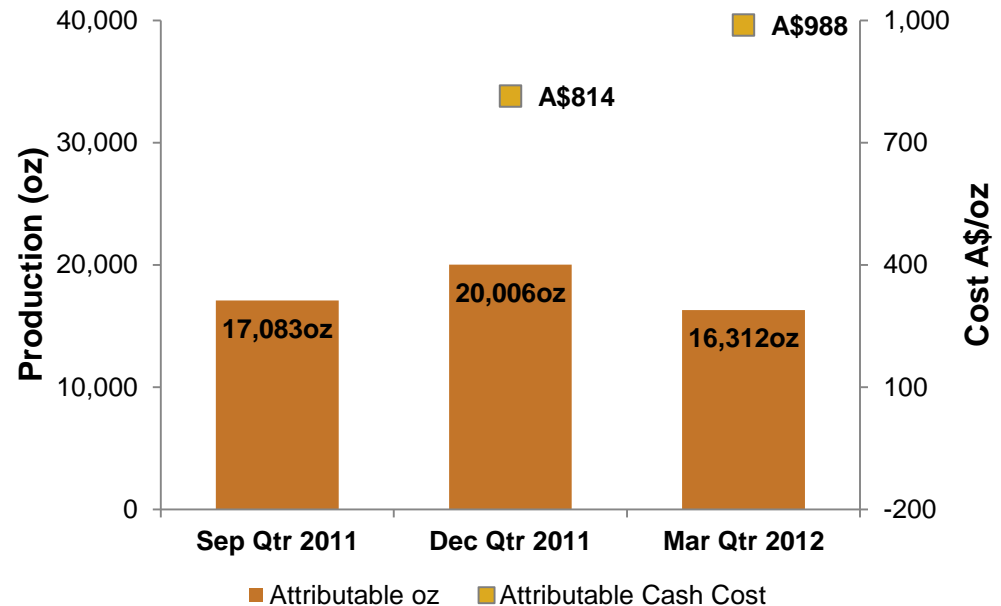
- 17,588oz of gold at a cash operating cost of A\$832/oz
- Gold production in line with expectations
- Production for FY2012 now planned to approach 80,000oz - a 174% increase on FY2011 production of 45,889oz
- Encouraging resource definition drilling at Sonia and Sonia East vein
- Acquisition of pastoral leases providing long term security of access to mine infrastructure and potential future discoveries



Edna May

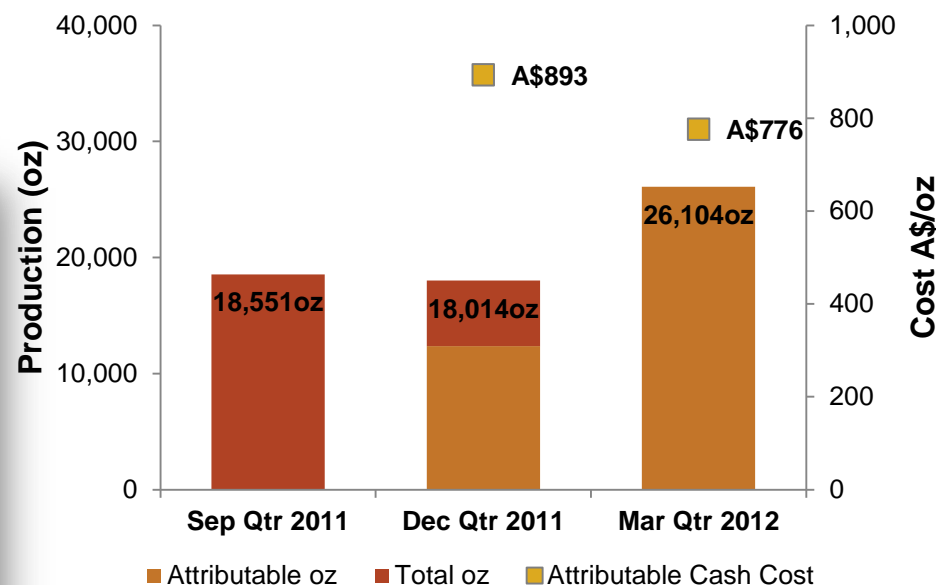


- 16,312oz of gold at a cash cost of A\$988/oz
- Improvements to plant reliability remains the focus
- Mine-to-Mill strategies for improving fragmentation are in progress
- Construction of process water borefield and pipeline nears completion (June quarter)
- Underground Resource upgraded to 1.2Mt at 7.0g/t gold for 270,000oz following additional drilling



Mt Rawdon

- Gold production 26,104oz at a cash cost of A\$776/oz
- Record monthly production of 11,865oz in March
- Stage 2 cutback has accessed central, higher grade ore sources
- Production in the June quarter is forecast to increase
- Mill feed grade is forecast to average higher than 1.00g/t for the remainder of FY2012



Mt Carlton

- Project is on schedule for commissioning (December quarter 2012)
- Total Expenditure A\$41M (commencement to end of March quarter 2012)
- Project capital cost is forecast to be A\$145M (previously A\$127M) – increases due to:
 - Scope changes to reduce operational risk and allow for throughput capacity
 - Increased approval and compliance costs for environmental conditions
 - Increased construction costs



Exploration

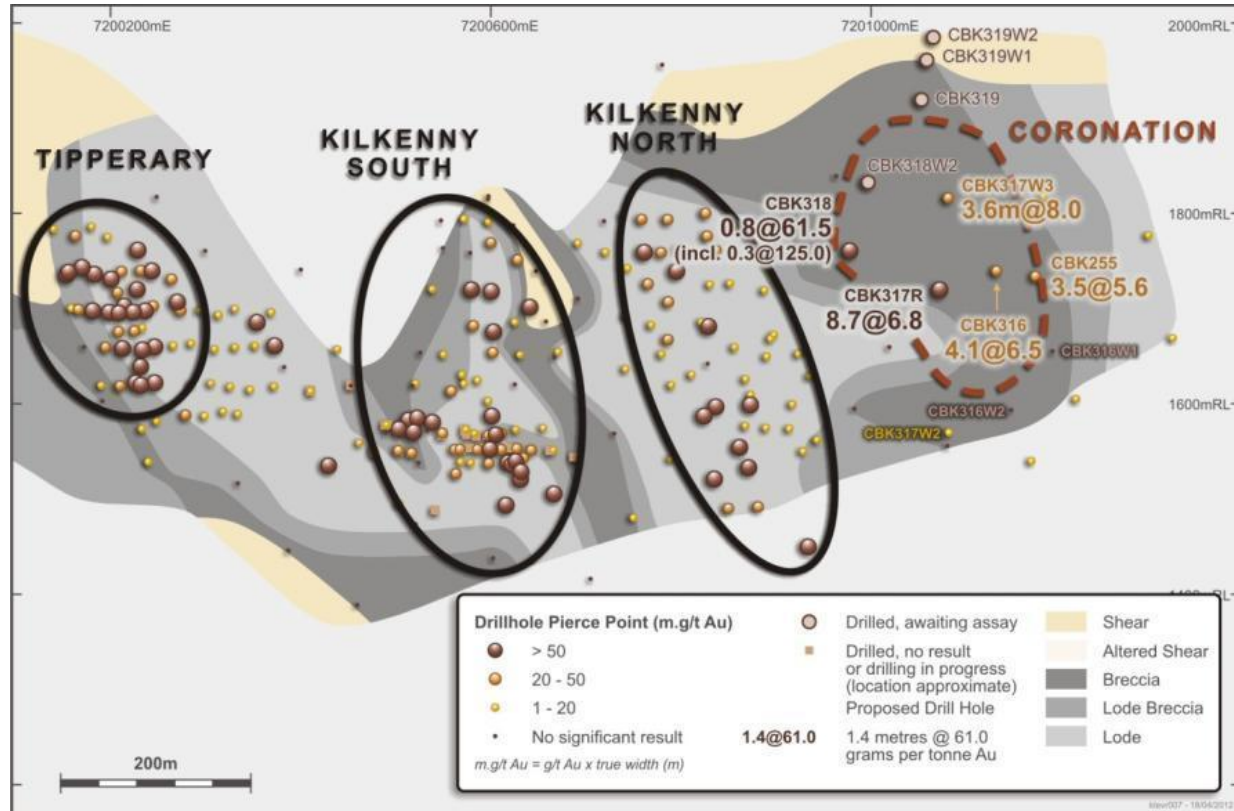


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Cracow Exploration

- **Coronation** - discovery of new gold shoot confirmed
 - 250m north of mining operations
 - Mineralisation remains open both up and down plunge and along strike

- **Golden Mile South** – reconnaissance exploration identified new structures exhibiting prospective epithermal quartz vein textures
 - Rockchip samples up to 17.30g/t Au

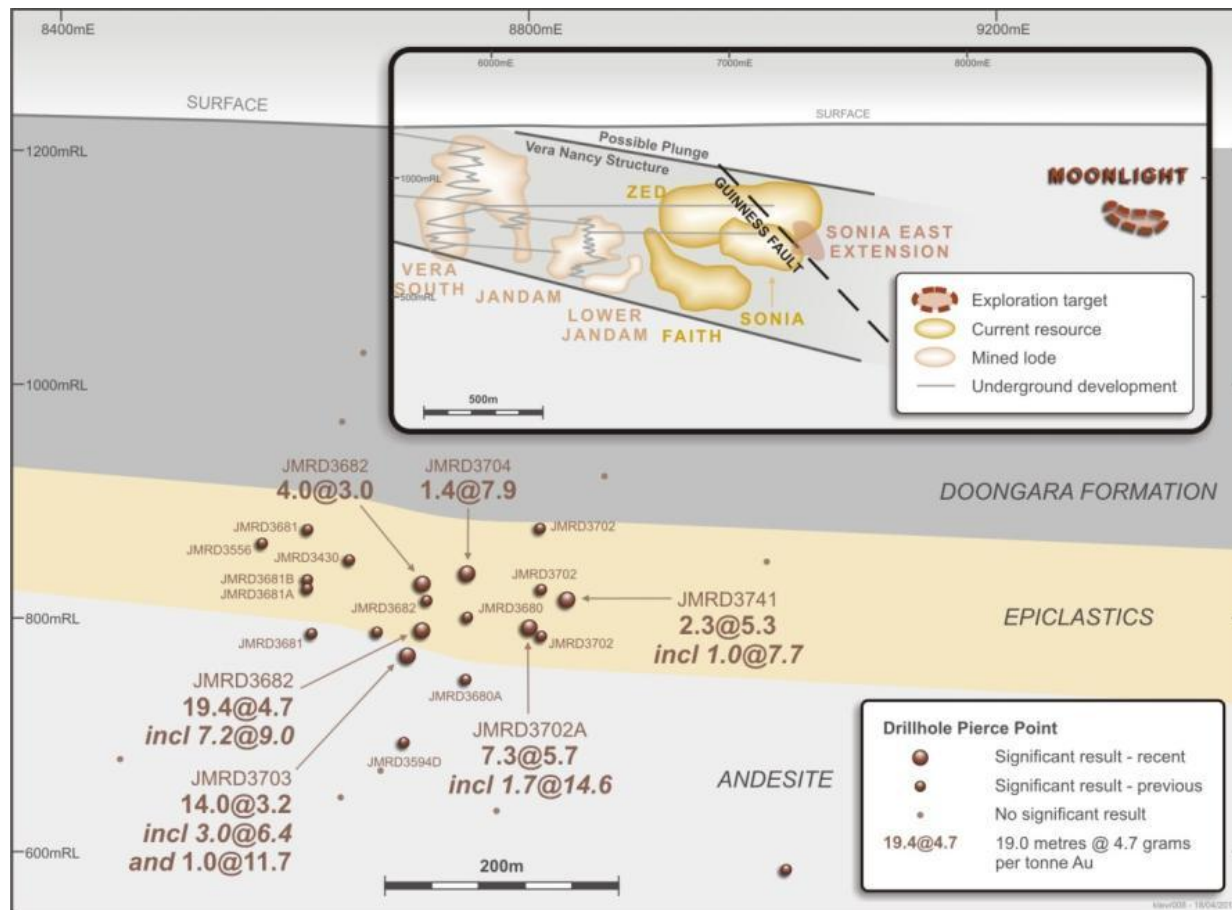


Schematic longitudinal section of Coronation



Pajingo Exploration

- **Moonlight** – additional excellent drill results:
 - 19.35m @ 4.71g/t Au
 - 7.30m @ 5.67g/t Au
 - 14.00m @ 3.22g/t Au
- Mineralisation remains open along strike to the northwest and southeast
- **Starlight B** – successful drill testing of geophysical anomaly
 - 6.0m at 2.32g/t Au



Schematic longitudinal section of Moonlight

Exploration

Mt Rawdon

- Drilling at Mt Shamrock intersected 10.0m at 0.82g/t Au
- Drilling south of the mine returned low-level anomalous results

Edna May

- Drilling extended strike and dip extent of the Greenfinch gneiss
- Resource definition drilling program to commence in June quarter

Mt Carlton

- Drill testing targets to northeast of V2 and north of A39 has commenced



Financials



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Financials

- Cash in bank increased by A\$3.4M to A\$170.9M at 31 March 2012 (A\$167.5M at 31 Dec 2011)
- Attributable gold and silver revenue was A\$136.9M during the quarter
- 83,708oz of gold at an average price of A\$1,604/oz was sold and comprised of
 - 78,510oz of gold sold at an average spot price of A\$1,607/oz (spot market)
 - 5,198oz delivered into the Edna May gold hedge book at an average price of A\$1,556/oz

Financials



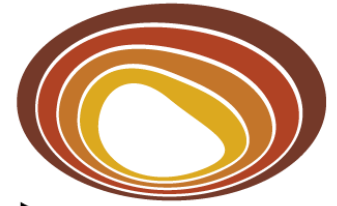
- Cash movements include:
 - Expenditure of A\$40.0M on capital and exploration at existing operations and the acquisition of Pastoral Leases at Pajingo
 - A\$30.6M on capital at the Mt Carlton development
 - A\$6.1M corporate costs
 - A\$5.1M inflow from the exercise of options
 - A\$4.5M debt repayment and working capital movements

- A\$34.0M of debt (31 March 2012) relating to the Edna May Project Finance Facility and A\$44.2M in drawn Performance Bond Facilities relating to various site environmental performance obligations

- The Edna May hedge book at 31 March 2012 was 240,397oz of gold at an average deliverable price of A\$1,573/oz

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4th largest ASX listed gold producer



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- Proven board and management team
- Strong balance sheet to fund growth
- Diverse portfolio of producing assets
- Investing in efficiency gains across all operations
- Current growth projects being delivered
- Early results demonstrate exploration potential of assets

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Appendix - Production Summary



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| March 2012 Quarter | Units | Cracow | Pajingo | Edna May | Mt Rawdon | Total/ Average |
|--|---------------|---------------|---------------|---------------|---------------|-------------------|
| UG ore mined | 000' t | 103 | 65 | - | - | 169 |
| UG mined grade | g/t | 6.92 | 10.15 | - | - | 8.17 |
| UG development | m | 1,339 | 1,154 | - | - | 2,492 |
| OP ore mined | 000' t | - | 26 | 723 | 1,016 | 1,765 |
| OP mined grade | g/t | - | 1.18 | 1.07 | 0.88 | 0.96 |
| OP waste mined | 000' t | - | 318 | 1,279 | 3,230 | 4,827 |
| Total ore production | 000' t | 103 | 91 | 723 | 1,016 | 1,934 |
| Total tonnes processed | 000' t | 125 | 111 | 541 | 895 | 1,672 |
| Head grade | g/t | 6.37 | 5.11 | 1.05 | 1.00 | 1.69 |
| Gold recovery | % | 94.0 | 96.8 | 89.5 | 90.5 | 92.6 |
| Total gold produced | oz | 24,119 | 17,588 | 16,312 | 26,104 | 84,122 |
| Total silver produced | oz | 17,117 | 30,846 | 5,711 | 35,654 | 89,327 |
| Achieved gold price | A\$/oz | 1,609 | 1,606 | 1,595 | 1,605 | 1,604 |
| Cost Summary | | | | | | |
| Mining | A\$/oz | 471 | 503 | 289 | 578 | 510 |
| Processing | A\$/oz | 156 | 238 | 654 | 334 | 290 |
| Admin and selling costs | A\$/oz | 84 | 88 | 141 | 47 | 84 |
| Deferred waste and stockpile adjustments | A\$/oz | 18 | 59 | -88 | -143 | -44 |
| Silver credits | A\$/oz | -22 | -54 | -7 | -39 | -31 |
| Cash Cost | A\$/oz | 707 | 832 | 988 | 776 | 809 |
| Royalties | A\$/oz | 87 | 91 | 76 | 75 | 82 |
| Depreciation & Amortisation | A\$/oz | 341 | 267 | 163 | 178 | 241 |
| Total Cost | A\$/oz | 1,135 | 1,191 | 1,227 | 1,030 | 1,132 |

Competent Person Statement



The information in this report that relates to exploration results, Mineral Resources or Ore Reserves listed in the table below is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by the employer named in that row and is a member of the institute named in that row. Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he or she has undertaken to qualify as a Competent Person. Each person named in the table consents to the inclusion in this report of the matters based on his or her information in the form and context in which they appear.

| Result/Resource/Reserve | Competent Person | Employer | Institute |
|--|-----------------------|--------------------------|---|
| Cracow exploration results | Adrian Pelliccia | Evolution Mining Limited | Australasian Institute of Mining and Metallurgy |
| Cracow Resource Definition results | Daniel Henry | Evolution Mining Limited | Australasian Institute of Mining and Metallurgy |
| Pajingo exploration results | Brentan Grant | Evolution Mining Limited | Australian Institute of Geoscientists |
| Pajingo Resource Definition results | Calvin Ferguson | Evolution Mining Limited | Australasian Institute of Mining and Metallurgy |
| Edna May Resource Definition, mine lease and exploration results | Luke Cox | Evolution Mining Limited | Australasian Institute of Mining and Metallurgy |
| Edna May underground Mineral Resource | John Winterbottom | Evolution Mining Limited | Australian Institute of Geologists |
| Mt Rawdon exploration results | Michael Bartholomaeus | Evolution Mining Limited | Australasian Institute of Mining and Metallurgy |
| Mt Carlton mine lease and exploration results | David Hewitt | Evolution Mining Limited | Australian Institute of Geoscientists |